

Financial Statements (unaudited)

INTEGRA Diversified Fund

June 30, 2008

Integra Diversified Fund

STATEMENT OF NET ASSETS (unaudited)

	June 30, 2008	December 31, 2007
ASSETS		
Investments	\$ 940,707,448	\$ 1,047,365,926
Cash	550,298	886,786
Accrued investment income	1,915,298	2,201,139
Subscriptions receivable	252,194	471,966
Receivable for securities sold	4,693,079	255,637
Net unrealized gain on foreign exchange forward contracts (note 4)	22,176	107,719
Total assets	948,140,493	1,051,289,173
LIABILITIES		
Accrued expenses	188,059	256,047
Payable for securities purchased	2,613,920	478,594
Redemptions payable	943,140	1,897,897
Total liabilities	3,745,119	2,632,538
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$ 944,395,374	\$ 1,048,656,635
UNITS OUTSTANDING (note 3)	24,731,286	26,968,858
NET ASSET PER UNIT	38.19	\$ 38.88

(See accompanying notes)

Integra Diversified Fund

STATEMENT OF OPERATIONS (unaudited)

Six months ended June 30

	2008	2007
INCOME		
Interest	\$ 9,384,324	\$ 5,986,376
Dividend	7,830,830	5,505,013
Securities lending revenue	101,593	71,922
	17,316,747	11,563,311
EXPENSES		
Custodial fees	109,517	150,652
Operating	95,446	128,440
Audit fees	34,859	30,876
Legal fees	18,851	6,312
Filing fees	-	833
Security holder reporting costs	9,491	11,697
Goods and Services Tax	13,408	19,729
	281,572	348,539
NET INVESTMENT INCOME	\$ 17,035,175	\$ 11,214,772
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain on sale of investments	\$ 9,832,705	\$ 106,518,562
Net realized gain (loss) on foreign exchange forward contracts	(19,219)	247,588
Net realized and unrealized gain (loss) on foreign exchange	166,520	(148,414)
Transaction costs (note 7)	(538,366)	(444,105)
Change in unrealized depreciation of investments	(43,553,428)	(88,586,910)
Change in unrealized appreciation (depreciation) on foreign exchange forward contracts (note 4)	(85,543)	1,313,908
NET GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS	(34,197,331)	18,900,629
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$ (17,162,156)	\$ 30,115,401
Increase (decrease) in net assets from operations per unit (Based on the average number of units outstanding during the period)	\$ (0.64)	\$ 1.12

(See accompanying notes)

Integra Diversified Fund

STATEMENT OF CHANGES IN NET ASSETS (unaudited)

Six months ended June 30

	2008	2007
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 1,054,233,099	\$ 1,047,906,466
Adjustment for new accounting standards (note 2)	(5,576,464)	(859,700)
NET ASSETS, BEGINNING OF PERIOD	1,048,656,635	1,047,046,766
Increase (decrease) in net assets from operations	(17,162,156)	30,115,401
CAPITAL UNIT TRANSACTIONS (note 3)		
Proceeds from issuance of units	30,985,522	30,640,426
Payments on redemptions	(118,084,627)	(23,022,636)
	(87,099,105)	7,617,790
Increase (decrease) in net assets for the period	(104,261,261)	37,733,191
NET ASSETS, END OF PERIOD	\$ 944,395,374	\$ 1,084,779,957

(See accompanying notes)

Integra Diversified Fund

NOTES TO STATEMENT OF INVESTMENTS (unaudited)

Financial Instruments Risk

Investment activities of the Fund exposes it to some financial risks. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Funds' financial performance in a manner consistent with the Fund's investment objectives and longer term investment time horizon.

Credit Risk

Credit risk on financial instruments is the risk of a loss occurring as a result of the default of a counterparty on its obligation to a Fund. Credit risk is managed by dealing with counterparties that are believed to be creditworthy and by regular monitoring of credit exposures. Additionally, credit risk is reduced by diversification of issuer, industry and geography.

The table below summarizes the Fund's exposure to the credit ratings of debt securities as at June 30, 2008.

Debt Securities by credit rating	2008
AAA	63.03%
AA	16.83%
A	13.86%
BBB	5.19%
Below BBB	1.09%
Unrated	0.00%
Total	100.00%

See note (x) for counterparty exposures from foreign currency contracts.

Currency Risk

Changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities held in the Fund. From time to time, the Fund may manage currency risk through foreign currency hedging strategies.

The table below indicates the currencies to which the Fund had significant exposure as at period end, on both its trading monetary, non-monetary assets and liabilities as well as the underlying principle amount of foreign exchange contracts.

Currency	Currency risk exposed holdings (including derivatives)*	Foreign exchange contracts	Net Exposure	As a % of Net Assets
US Dollar	228,026,455	(72,534,154)	155,492,301	8.15%

*Amounts include monetary and non-monetary items.

As at June 30, 2008, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$7,618,155. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Interest Rate Risk

Changes in market interest rates expose income securities, such as bonds, to interest rate risk. Funds that hold income investments are exposed to this risk since changes in prevailing market interest rates will affect the value of income securities.

The table below summarizes the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	Less than 1 year	1-3 years	3-5 years	> 5 years	Total
Bonds	13,172,834	46,571,863	39,595,576	107,865,025	207,205,299

As at June 30, 2008, had the prevailing interest rates raised or lowered by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$14,586,613.

Liquidity Risk

Unitholders may redeem their units on each valuation date. Therefore, the Fund is invested in securities that are traded in active markets and can be readily disposed. The Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

Market Risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or all factors affecting a market or a market segment.

As at June 30, 2008, a 5% change in stock prices would have changed the Fund's Net Assets by \$32,289,284, with all other factors held constant. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Integra Diversified Fund

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The INTEGRA Diversified Fund (the "Fund") was created under the laws of the Province of Ontario by a Declaration of Trust. The Fund was established on June 30, 1987 and commenced operations on this date.

The Fund is not a reporting issuer and is exempt from the filing requirements of Sections 2.1 and 2.3 for the period ended June 30, 2008. The Fund has prepared its financial statements according to National Instrument 81-106 ("NI 81-106") and has advised the Ontario Securities Commission that it is relying on the exemption not to file its financial statements according to Sections 2.1 and 2.3.

The financial statements of the Fund have been prepared within the framework of the significant accounting policies summarized below, in accordance with Canadian generally accepted accounting principles ("GAAP"):

- [a] Investments are recorded in the accounts at their fair value in Canadian currency with the difference between this amount and the average cost being shown as unrealized appreciation (depreciation) of investments, net of unrealized gains (losses) resulting from foreign currency translations.
- [b] The fair values of investments and short-term notes denominated in other than Canadian dollars are translated into Canadian dollars at the rates of exchange applicable on the valuation date.
- [c] Purchases and sales of foreign securities and income and expenses are translated into Canadian dollars at the exchange rates prevailing on the dates of the transactions.
- [d] The gain or loss on sale of investments, net of unrealized gains (losses) from foreign currency translations, is calculated with reference to the average cost of the related investments.
- [e] The Fund follows the accrual method of recording investment income and expenses. Security transactions are recorded on the trade date. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the market value of the security.
- [f] Short-term notes are recorded at fair value.
- [g] For each unit sold, the Fund receives an amount equal to the net asset value per unit at the date of sale, which amount is included in unitholders' equity. Units are redeemable at the option of unitholders at their net asset value on the redemption date.

Integra Diversified Fund

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

2. NEW ACCOUNTING STANDARDS

NI 81-106, Section 14.2, issued by the Canadian Securities Administrators ("CSA") in 2005, requires the daily net asset value of an investment fund to be calculated in accordance with Canadian GAAP. The CSA has granted temporary relief to investment funds from complying with Section 3855, for the purpose of calculating and reporting of NAV (other than for financial reporting purposes) until September 30, 2008, to permit review of the suitability of these financial reporting requirements for purposes other than the financial statements, such as the purchase and redemption price of an investment fund. The CSA has completed this review and has proposed amendments to NI 81-106 that will permit funds to have two different net asset values: one for financial statements, which will be prepared in accordance with Canadian GAAP (referred to as "net assets"); and another for all other purposes including unit pricing (referred to as "net asset value"). These financial statements have been prepared on a basis consistent with the proposed amendments by including a reconciliation between net assets and net asset value (note 9).

On January 1, 2008, the Funds adopted the Canadian Institute of Chartered Accountants ("CICA") Section 3862, "Financial Instruments-Disclosures" of the CICA Handbook-Accounting ("Section 3862") and Section 3863, "Financial Instruments-Presentation" ("Section 3863"). These sections establish standards for comprehensive disclosure and presentation requirements for financial instruments. The standards include new requirements to quantify certain risk exposures and to provide sensitivity

3. UNITHOLDERS' EQUITY

Unit transactions during the period were as follows:

	June 30, 2008		June 30, 2007	
	Number of units	Amount \$	Number of units	Amount \$
Subscriptions	808,350	30,985,522	777,592	30,640,426
Reinvestments	-	-	-	-
Redemptions	3,045,922	118,084,627	578,072	23,022,636

The number of issued and outstanding units at the period ended June 30, 2008 is 24,731,286 [June 30, 2007 - 27,152,309].

Integra Diversified Fund

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

4. FOREIGN EXCHANGE FORWARD CONTRACTS

The Fund utilizes foreign exchange forward contract hedging in the management of currency risk associated with its investment in foreign securities. The objective is to protect the Fund from the possibility of capital losses on foreign currency denominated investments due to increases in the value of the Canadian dollar. However, credit and market risks associated with foreign exchange contracts potentially expose the Fund to losses.

In order to minimize the possibility of loss arising from credit risk, the Fund deals only with large financial institutions.

Market risks relate to the possibility that foreign exchange contracts change in value due to fluctuations in market prices. The foreign exchange contracts are marked-to-market daily and the resulting unrealized gains or losses are recognized in the Statement of Net Assets.

The result of employing foreign exchange forward contracts is that the foreign exchange gains and losses in the securities portfolio move substantially in opposite directions from the gains and losses in the hedging portfolio.

As at June 30, 2008, the Fund held the following foreign exchange forward contract:

Currency to Purchase	Amount \$	Market Value to Purchase \$	Currency to Deliver	Amount \$	Market Value to Deliver \$	Unrealized Gain \$	Expiry Dates
CAD	1,961,188	1,961,188	USD	1,910,000	1,939,012	22,176	Aug. 2008
Net unrealized gain on foreign exchange forward contracts							

5. FINANCIAL INSTRUMENTS

Interest rate risk

The Fund invests in short-term interest bearing securities. The income of the Fund may be affected by changes in interest rates relevant to particular securities or as a result of the Fund's sub-advisor being unable to secure similar returns on the expiry or sale of securities.

Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the Fund. Credit risk is managed by dealing with counterparties the Fund believes to be creditworthy and by regular monitoring of credit exposures. Additionally, credit risk is reduced by diversification of issuer, industry and geography.

Integra Diversified Fund

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

Currency risk

The Fund invests in securities denominated in currencies other than its reporting currency, the Canadian dollar. Consequently, the Fund is exposed to risks that the exchange rate of the Canadian dollar relative to the other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Fund's assets. The Fund will from time to time manage its currency risk through foreign currency hedging strategies.

6. INCOME TAXES

The Fund is a unit trust for pension funds and similar investors. The net investment income and net realized capital gains of the Fund are distributed by capitalization such that the Fund is not subject to any Part I tax liability.

7. BROKERAGE COMMISSIONS

The Fund paid brokerage commissions with respect to portfolio transactions in the amount of \$538,366 for the period ended June 30, 2008 and \$443,397 for the period ended June 30, 2007.

8. SECURITY LENDING

The Fund lends portfolio securities from time to time in order to earn additional income. The Fund has entered into a securities lending program with its custodian, CIBC Mellon Global Securities Services. The aggregate market value of all securities cannot exceed 50% of the net assets of the Fund. The Fund receives collateral in the form of debt obligations of the Government of Canada and any other Sovereign States and Canadian provincial government, against the loaned securities and maintains collateral in an amount of at least 105% of the market value of the loaned securities during the period of the loan. At June 30, 2008, certain securities shown in the Statement of Net Assets with a market value of \$91,954,327 [June 30, 2007 - \$173,324,067] had been loaned as part of the security lending program. The Trustee held securities with a market value of \$97,076,182 [June 30, 2007 - \$184,508,318] as collateral for such loans. Under the terms of the program, the Fund may instruct that securities be returned within three days.

Integra Diversified Fund

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

9. RECONCILIATION OF NET ASSETS TO NET ASSET VALUE

In accordance with the proposed amendments issued by the Canadian securities regulatory authorities, a reconciliation of net assets, calculated in accordance with Section 3855 for an investment fund, and net asset value, calculated in accordance with the Manager's fair value policies and procedures for unit pricing as at June 30, 2008, is as follows:

Fund	Net Asset Value	Adjustment for New Accounting Standards (note 2)	Net Assets
INTEGRA Diversified Fund	\$ 945,833,704	(\$1,438,330)	\$ 944,395,374

INTEGRA Diversified Fund

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

	Number of Shares	Average Cost \$	Fair Value \$
COMMON AND PREFERRED SHARES — 64.27%			
Canadian Equities — 27.88%			
Consumer Discretionary — 2.76%			
Astral Media Inc.	94,445	3,226,317	3,023,184
Canadian Tire Corp. Ltd., Class 'A'	69,455	4,159,355	3,672,780
CanWest Global Communications Corp.	812,137	7,314,584	2,233,377
Corus Entertainment Inc., Class 'B'	69,380	1,217,725	1,259,247
Gildan Activewear Inc.	128,245	3,513,940	3,330,523
Great Canadian Gaming Corp.	146,290	1,775,694	1,328,313
Magna International Inc., Class 'A'	29,325	2,832,684	1,779,441
Quebecor Inc., Class 'B'	57,815	1,632,516	1,630,383
RONA Inc.	53,620	1,264,903	656,845
Shaw Communications Inc.	116,070	2,324,720	2,410,774
Thomson Reuters Corp.	144,535	6,275,744	4,734,967
		35,538,182	26,059,834
Consumer Staples — 0.24%			
Alimentation Couche-Tard Inc., Class 'B'	104,860	1,994,838	1,429,242
Metro Inc., Class 'A'	34,270	1,240,648	830,705
		3,235,486	2,259,947
Energy — 8.66%			
ARC Energy Trust	81,585	1,688,245	2,747,783
Calfrac Well Services Ltd.	29,655	675,538	952,815
Cameco Corp.	135,862	1,620,896	5,938,528
Canadian Natural Resources Ltd.	90,185	2,267,302	9,094,255
ENCANA CORP.	159,462	6,336,407	14,782,127
Galleon Energy Inc., Class 'A'	100,400	1,520,895	2,068,240
Imperial Oil Ltd.	16,750	261,393	934,818
Nexen Inc.	208,930	3,364,378	8,451,219
Penn West Energy Trust	78,360	2,096,911	2,693,233
Petro-Canada	98,960	5,004,758	5,558,583
Precision Drilling Trust	22,375	657,916	615,089
Savanna Energy Services Corp.	29,785	664,768	699,948
Suncor Energy Inc.	190,475	7,706,758	11,255,168
Talisman Energy Inc.	516,950	6,233,804	11,672,731
Trican Well Service Ltd.	26,310	655,356	665,643
Trilogy Energy Trust	29,010	260,262	394,246
Trinidad Drilling Ltd.	139,890	1,679,723	1,999,028
Zargon Energy Trust	50,500	1,525,313	1,300,375
		44,220,623	81,823,829
Financials — 7.60%			
Bank of Montreal	167,770	6,179,374	7,113,448
Bank of Nova Scotia	192,000	5,187,700	8,960,640
Canadian Imperial Bank of Commerce	153,465	9,049,664	8,581,763
Great-West Lifeco Inc.	40,400	1,210,171	1,177,256
IGM Financial Inc.	23,400	1,224,636	987,948
ING Canada Inc.	25,900	910,126	919,968
Manulife Financial Corp.	358,885	10,436,179	12,708,118
Power Financial Corp.	97,890	2,361,442	3,243,096
Renasant Financial Partners Ltd.	409,552	2,484,991	614,328
Royal Bank of Canada	103,450	5,397,453	4,704,906
Sun Life Financial Inc.	168,029	5,943,943	7,015,211
Toronto-Dominion Bank (The)	217,960	10,210,242	13,964,697
TSX Group Inc.	42,180	1,903,516	1,772,404
		62,499,437	71,763,783
Health Care — 0.40%			
Biovail Corp.	134,700	2,258,557	1,321,407
CML Healthcare Income Fund	144,110	2,039,329	2,053,568
Imaging Dynamics Co. Ltd.	1,349,720	2,238,539	398,167
		6,536,425	3,773,142

INTEGRA Diversified Fund

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

	Number of Shares	Average Cost \$	Fair Value \$
Industrials — 1.69%			
Aecon Group Inc.	121,955	2,139,819	1,965,915
Allen-Vanguard Corp.	591,135	3,189,831	1,454,192
Bombardier Inc., Class 'B'	80,600	704,105	590,798
CAE Inc.	94,185	499,502	1,085,011
Canadian Pacific Railway Ltd.	67,045	3,126,680	4,519,503
Finning International Inc.	87,940	1,402,620	2,241,591
Jazz Air Income Fund	233,310	1,911,415	1,318,202
SNC-Lavalin Group Inc.	26,205	1,101,073	1,443,371
Transat A.T. Inc., Class 'B'	66,420	1,708,036	1,338,363
		15,783,081	15,956,946
Information Technology — 1.35%			
EXFO Electro-Optical Engineering Inc.	285,750	1,901,848	1,291,590
March Networks Corp.	53,580	1,076,893	255,041
Miranda Technologies Inc.	192,270	2,190,797	1,472,788
Nortel Networks Corp.	250,140	5,624,801	2,088,669
Open Text Corp.	48,810	1,524,250	1,592,670
Research In Motion Ltd.	28,154	2,822,828	3,369,752
Sierra Wireless Inc.	121,090	2,248,663	1,807,874
Vecima Networks Inc.	132,770	1,048,595	866,988
		18,438,675	12,745,372
Materials — 2.68%			
Anvil Mining Ltd.	203,790	2,514,573	1,956,384
Barrick Gold Corp.	48,025	1,795,220	2,183,217
Cascades Inc.	58,924	546,734	393,023
Eldorado Gold Corp.	77,300	527,995	671,737
Equinox Minerals Ltd.	189,710	984,231	842,312
Farallon Resources Ltd.	1,230,300	734,301	947,331
First Quantum Minerals Ltd.	28,720	2,411,014	2,019,016
Gerdau Ameristeel Corp.	85,149	1,348,500	1,677,435
Hudbay Minerals Inc.	90,815	1,818,861	1,286,849
Inmet Mining Corp.	48,025	1,805,962	3,241,688
International Utility Structures Inc.	1,215,200	4,861,137	-
Kinross Gold Corp.	58,180	1,162,861	1,375,375
NOVA Chemicals Corp.	120,950	4,366,824	3,035,845
Teck Cominco Ltd., Class 'B'	84,785	1,984,876	4,149,378
Yamana Gold Inc.	90,590	1,280,920	1,480,241
		28,144,009	25,259,831
Telecommunication Services — 2.50%			
BCE Inc.	122,105	4,401,912	4,340,833
Bell Aliant Regional Communications Income Fund	115,942	3,635,110	3,371,593
Rogers Communications Inc., Class 'B'	232,600	8,482,927	9,201,656
Telus Corp.	158,545	7,563,230	6,750,846
		24,083,179	23,664,928
Total Canadian Equities — 27.88%		238,479,097	263,307,612
United States Equities — 13.73%			
Consumer Discretionary — 0.85%			
Autoliv Inc.	24,700	1,613,214	1,165,512
Comcast Corp., Class 'A'	116,632	3,203,151	2,230,502
Harley-Davidson Inc.	30,230	1,346,377	1,112,089
Lowe's Cos. Inc.	66,680	2,223,148	1,403,742
Timberland Co. (The), Class 'A'	102,129	2,792,788	1,694,105
TJX Cos. Inc.	14,500	436,272	462,660
		11,614,950	8,068,610
Consumer Staples — 0.29%			
Coca-Cola Co. (The)	25,560	1,310,756	1,347,940
J.M. Smucker Co. (The)	9,500	592,231	391,697
Walgreen Co.	29,025	982,516	957,332
		2,885,503	2,696,969
Energy — 0.53%			
Apache Corp.	3,510	313,619	494,989
Chevron Corp.	22,030	1,569,714	2,215,609
Pioneer Natural Resources Co.	29,410	1,374,371	2,333,325
		3,257,704	5,043,923

INTEGRA Diversified Fund

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

	Number of Shares	Average Cost \$	Fair Value \$
Financials — 0.95%			
Aflac Inc.	11,300	603,908	719,965
American Express Co.	9,950	610,697	380,270
Aon Corp.	22,830	693,094	1,064,070
Bank of America Corp.	40,503	1,680,444	974,710
Brookfield Properties Corp.	74,400	1,390,827	1,350,360
MetLife Inc.	32,010	2,065,755	1,709,523
Wachovia Corp.	66,300	3,213,813	1,029,149
Wells Fargo & Co.	70,460	2,064,244	1,692,769
		12,322,782	8,920,816
Health Care — 1.26%			
Clarcor Inc.	21,150	729,914	753,166
IMS Health Inc.	62,240	1,428,533	1,471,292
Johnson & Johnson	49,369	3,581,472	3,219,613
PerkinElmer Inc.	13,400	349,753	378,620
Pfizer Inc.	85,840	2,610,250	1,521,444
Quest Diagnostics Inc.	34,190	1,907,193	1,681,301
ResMed Inc.	11,470	489,801	415,902
Thermo Electron Corp.	16,100	633,834	910,308
Zimmer Holdings Inc.	22,260	1,533,004	1,536,833
		13,263,754	11,888,479
Industrials — 0.91%			
3M Co.	27,620	2,257,455	1,947,800
Danaher Corp.	30,570	2,099,595	2,395,893
Dover Corp.	11,250	600,712	552,080
FedEx Corp.	6,230	464,289	496,992
Honeywell International Inc.	45,270	2,096,407	2,306,538
Wabtec Corp.	11,875	458,628	585,402
Watts Water Technologies Inc., Class 'A'	13,200	662,547	330,382
		8,639,633	8,615,087
Information Technology — 0.83%			
Dell Inc.	79,600	2,136,293	1,766,989
Fiserv Inc.	10,230	550,904	470,266
MEMC Electronic Materials Inc.	12,600	674,209	786,686
Microsoft Corp.	82,349	2,427,455	2,298,383
Oracle Corp.	119,120	2,515,061	2,537,917
		8,303,922	7,860,241
Materials — 0.55%			
Dow Chemical Co. (The)	34,998	1,592,408	1,238,137
E.I. du Pont de Nemours & Co.	34,190	1,584,343	1,487,052
Newmont Mining Corp. Holding Co.	25,500	1,259,245	1,349,433
Praxair Inc.	11,350	529,154	1,083,920
		4,965,150	5,158,542
Telecommunication Services — 0.13%			
Verizon Communications Inc.	35,330	1,423,583	1,268,879
		1,423,583	1,268,879
Others — 7.43%			
Analytic Core U.S. Equity Fund	8,484,415	46,089,951	35,027,906
Integra 130/30 U.S. Equity Fund	3,961,290	46,759,314	35,113,669
		92,849,265	70,141,575
Total United States Equities — 13.73%		159,526,246	129,663,121
International Equities — 17.12%			
Belgium — 0.13%			
Delhaize Group	18,526	1,715,056	1,265,970
		1,715,056	1,265,970
Bermuda — 0.06%			
Bunge Ltd.	5,050	224,799	550,979
		224,799	550,979
Finland — 0.07%			
Nokia OYJ, ADR	27,380	724,132	680,015
		724,132	680,015

INTEGRA Diversified Fund

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

	Number of Shares	Average Cost \$	Fair Value \$
France — 1.36%			
BNP Paribas SA	28,900	2,511,834	2,658,112
Gemalto NV	42,865	1,255,434	1,583,465
Schneider Electric SA	23,285	2,499,514	2,553,324
SR.Teleperformance	29,939	1,142,935	1,116,976
Technip SA	15,411	982,761	1,447,253
TOTAL SA	40,091	2,669,451	3,472,095
		11,061,929	12,831,225
Germany — 1.77%			
Adidas-Salomon AG	33,961	1,519,331	2,178,489
Altana AG	27,475	499,985	479,146
Bayerische Motoren Werke AG	16,290	1,037,798	794,194
Celesio AG	56,325	2,494,647	2,069,883
Fresenius AG, Preferred	38,402	1,889,395	3,361,421
MTU Aero Engines Holding AG, Registered	34,928	1,498,368	1,154,596
Siemens AG, Registered	27,701	2,512,119	3,104,867
Stada Arzneimittel AG	26,648	1,337,766	1,937,273
Wacker Chemie AG	7,926	1,542,661	1,672,122
		14,332,070	16,751,991
Hong Kong — 0.81%			
Esprit Holdings Ltd.	93,700	1,084,187	986,909
Kingboard Chemical Holdings Ltd.	545,500	1,196,510	2,555,160
Li & Fung Ltd.	863,400	2,145,777	2,639,981
Pou Sheng International (Holdings) Ltd.	15,012	6,060	4,629
Yue Yuen Industrial Holdings Ltd.	600,000	1,398,847	1,445,816
		5,831,381	7,632,495
Ireland — 0.06%			
Experian Group Ltd.	72,100	555,379	543,368
		555,379	543,368
Italy — 0.16%			
Bulgari SPA	76,253	866,616	778,867
Davide Campari-Milano SPA	84,154	569,971	707,834
		1,436,587	1,486,701
Japan — 2.17%			
Asahi Glass Co. Ltd.	156,000	2,259,034	1,915,571
Hamamatsu Photonics K.K.	42,100	1,319,561	1,106,042
Honda Motor Co. Ltd.	54,700	1,680,714	1,879,442
Ibiden Co. Ltd.	49,000	2,845,640	1,800,837
Kao Corp.	68,000	1,972,468	1,802,751
Keyence Corp.	4,000	907,954	966,265
Kuraray Co. Ltd.	166,500	1,946,411	2,015,821
Nidec Corp.	21,900	1,419,823	1,483,968
Nikon Corp.	30,000	974,730	881,468
NTT DoCoMo Inc., ADR	47,500	727,983	703,590
Omron Corp.	40,300	1,110,738	862,044
Stanley Electric Co. Ltd.	77,100	1,549,700	1,885,352
Terumo Corp.	50,200	1,634,003	2,604,055
Toyota Motor Corp.	6,000	584,332	569,163
		20,933,091	20,476,369
Netherlands — 0.75%			
Heineken NV	38,293	1,746,579	1,984,440
ING Groep NV	66,170	2,776,345	2,141,864
ING Groep NV, ADR	28,200	1,462,081	902,083
Nutreco Holding NV	5,955	394,929	405,030
Wolters Kluwer NV, CVA	69,065	2,105,123	1,638,316
		8,485,057	7,071,733
South Korea — 0.20%			
Samsung Electronics Co. Ltd., GDR	3,000	1,095,756	897,116
Samsung Techwin Co. Ltd.	21,304	1,049,289	956,672
		2,145,045	1,853,788
Spain — 0.26%			
Industria de Diseno Textil SA	52,958	2,254,889	2,476,918
		2,254,889	2,476,918

INTEGRA Diversified Fund

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

	Number of Shares	Average Cost \$	Fair Value \$
Sweden — 0.14%			
Hexagon AB, Series 'B'	70,300	1,449,759	1,304,249
		1,449,759	1,304,249
Switzerland — 0.98%			
Adecco SA, Registered	38,500	2,358,826	1,942,272
Givaudan SA, Registered	2,822	1,921,901	2,563,431
Lindt & Spruengli AG	637	938,445	1,789,832
Nestle SA, ADR, Registered	4,210	352,498	472,871
Novartis AG, Registered	43,837	2,525,595	2,456,027
		8,097,265	9,224,433
Taiwan — 0.14%			
AU Optronics Corp., ADR	26,200	448,145	420,515
Hon Hai Precision Industry Co. Ltd., GDR, Registered	91,500	1,058,448	919,030
		1,506,593	1,339,545
United Kingdom — 0.71%			
Barclays PLC	149,021	1,728,060	876,340
Barclays PLC, ADR	20,460	693,114	480,125
BP PLC, ADR	12,000	863,396	846,622
HSBC Holdings PLC, ADR	13,900	1,289,583	1,078,963
Kingfisher PLC	164,261	620,545	372,123
Michael Page International PLC	84,484	458,224	398,736
Standard Chartered PLC	48,871	1,288,397	1,410,077
Standard Life PLC	164,092	782,148	694,942
Vodafone Group PLC	95,055	264,058	286,162
Wolseley PLC	34,400	576,387	261,507
		8,563,912	6,705,597
Other — 7.35%			
Acadian Core International Equity Fund	13,360,758	92,634,797	69,475,941
		92,634,797	69,475,941
Total International Equities — 17.12%		181,951,741	161,671,317
ALTERNATIVE INVESTMENTS — 5.54%			
Integra Global Market Neutral Fund	472,302	53,295,692	52,284,347
		53,295,692	52,284,347
TOTAL ALTERNATIVE INVESTMENTS — 5.54%		53,295,692	52,284,347
TOTAL EQUITIES — 64.27%		633,252,776	606,926,397
	Par Value \$	Average Cost \$	Fair Value \$
BONDS — 32.69%			
Government of Canada — 3.99%			
Canada Housing Trust No. 1, 3.750%, 2010/03/15	750,000	759,095	752,992
Canada Housing Trust No. 1, 4.050%, 2011/03/15	9,590,000	9,495,402	9,672,032
Canada Housing Trust No. 1, 4.550%, 2012/12/15	14,530,000	14,651,170	14,901,778
Government of Canada, 4.000%, 2017/06/01	4,935,000	4,776,362	5,030,591
Government of Canada, 5.750%, 2033/06/01	2,565,000	3,127,062	3,216,380
Government of Canada, 5.000%, 2037/06/01	3,590,000	4,112,875	4,144,583
		36,921,966	37,718,356
Provincial — 2.64%			
Province of Manitoba, 5.700%, 2037/03/05	2,485,000	2,892,200	2,832,538
Province of Ontario, 4.300%, 2017/03/08	2,170,000	2,069,507	2,161,061
Province of Ontario, 4.200%, 2018/03/08	1,300,000	1,262,508	1,275,370
Province of Ontario, 4.700%, 2037/06/02	4,280,000	4,232,557	4,250,362
Province of Ontario, Series 'KJ', 7.600%, 2027/06/02	2,360,000	3,243,488	3,185,432
Province of Quebec, 4.500%, 2018/12/01	9,465,000	9,395,487	9,431,225
Province of Quebec, 5.000%, 2038/12/01	1,780,000	1,831,068	1,824,765
		24,926,815	24,960,753
Corporate — 5.44%			
407 International Inc., Series '07-A2', Callable, 4.900%, 2010/10/04	1,600,000	1,625,920	1,619,836
809062 Alberta Ltd. And ARCI, Series 'A', Callable, Sinking Fund, 6.660%, 2008/12/08	3,364,585	3,364,585	3,376,326
American International Group Inc., 4.900%, 2014/06/02	700,000	699,916	649,125
Bank of Montreal, 4.650%, 2013/03/14	1,700,000	1,718,904	1,680,117
Bank of Montreal, 5.450%, 2017/07/17	1,900,000	1,902,626	1,908,126

INTEGRA Diversified Fund

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

	Par Value \$	Average Cost \$	Fair Value \$
Bank of Nova Scotia, 4.560%, 2013/10/30	1,300,000	1,264,328	1,277,849
Bank of Nova Scotia, 5.040%, 2013/04/08	1,000,000	999,820	1,004,422
Bell Canada, 6.250%, 2012/04/12	1,250,000	1,406,538	1,224,100
Canadian Imperial Bank of Commerce, 4.350%, 2011/11/01	1,000,000	991,130	982,675
Canadian Imperial Bank of Commerce, Callable, 4.950%, 2014/01/23	1,500,000	1,554,855	1,489,485
Cards II Trust, Class '4A', Series '2005-5', 3.870%, 2010/10/15	2,115,000	2,065,595	2,074,630
CU Inc., 5.563%, 2028/05/26	150,000	150,000	149,084
Enbridge Inc., Callable, 5.000%, 2016/08/09	500,000	494,240	481,495
General Motors Acceptance Corp. of Canada Ltd., 5.450%, 2009/08/20	1,500,000	1,493,325	1,392,868
Golden Credit Card Trust, Class 'A', Series '2005-1', Callable, 4.047%, 2010/06/15	2,000,000	1,981,540	1,978,015
Golden Credit Card Trust, Series '2008-1', 5.106%, 2011/04/15	800,000	800,000	806,283
Greater Toronto Airport Authority, 6.700%, 2010/07/19	300,000	322,370	314,197
Honda Canada Finance Inc., Series '2007-2', 5.675%, 2012/09/26	590,000	590,000	598,015
HSBC Bank of Canada, 5.310%, 2010/10/12	600,000	613,662	607,383
Hydro One Inc., 6.400%, 2011/12/01	1,000,000	1,048,255	1,064,085
Hydro One Inc., 4.640%, 2016/03/03	3,800,000	3,810,744	3,795,765
Loblaw Cos. Ltd., 6.150%, 2035/01/29	900,000	950,775	696,275
Master Credit Card Trust, Class 'A', Series '2006-2', 4.444%, 2011/11/21	4,100,000	4,055,754	4,046,649
NOVA Chemicals Ltd., Callable, 7.850%, 2010/08/30	880,000	830,409	856,453
NOVA Gas Transmission Ltd., Series 18, Sinking Fund, Callable, 11.200%, 2014/06/01	975,000	1,044,425	1,221,385
Royal Bank of Canada, 5.000%, 2014/01/20	3,350,000	3,484,925	3,365,951
Royal Bank of Canada, 5.950%, 2103/06/18	570,000	579,394	567,663
TELUS Corp., Series 'CD', 4.950%, 2017/03/15	1,070,000	1,036,702	987,841
Thomson Reuters Corp., Callable, 5.250%, 2011/07/15	400,000	399,060	399,852
Toronto-Dominion Bank (The), 4.850%, 2013/02/13	1,200,000	1,210,476	1,197,703
Toronto-Dominion Bank (The), 5.141%, 2012/11/19	1,400,000	1,400,000	1,412,933
Toronto-Dominion Bank (The), Callable, Variable Rate, 2104/10/30	500,000	473,165	462,721
TransAlta Corp., 6.600%, 2009/10/13	1,800,000	1,793,250	1,835,141
TransCanada PipeLines Ltd., 11.100%, 2014/06/20	1,820,000	2,295,166	2,345,999
TransCanada PipeLines Ltd., 7.900%, 2027/04/15	200,000	232,520	235,103
TransCanada PipeLines Ltd., Series 'W', 9.450%, 2018/03/20	1,400,000	1,627,172	1,784,814
Wells Fargo Financial Canada Corp., Callable, 4.330%, 2013/12/06	1,550,000	1,487,354	1,501,910
		51,798,900	51,392,274
Foreign Currency — 0.45%			
Bank of America Corp., 5.450%, 2014/09/17	700,000	699,356	696,472
Bank of America Corp., 4.360%, 2015/09/21	300,000	279,957	283,380
Kreditanstalt fuer Wiederaufbau (KfW), 4.300%, 2012/05/24	1,150,000	1,148,873	1,160,627
United States Treasury Bond, 5.375%, 2031/02/15	1,830,000	2,207,502	2,064,124
		4,335,688	4,204,603
Other — 20.17%			
Integra Canadian Fixed Income Plus Fund	9,944,676	99,467,990	100,723,658
Integra Newton Global Bond Fund	10,314,932	91,553,965	89,721,341
		191,021,955	190,444,999
TOTAL BONDS — 32.69%		309,005,324	308,720,985
	Par Value \$	Average Cost \$	Fair Value \$
SHORT-TERM NOTES — 2.65%			
Treasury Bills — 1.24%			
Government of Canada Treasury Bill, 2.240%, 2008/07/10	150,000	149,159	149,918
Government of Canada Treasury Bill, 2.407%, 2008/07/24	2,100,000	2,094,743	2,096,891
Government of Canada Treasury Bill, 2.405%, 2008/08/07	2,450,000	2,439,946	2,444,051
Government of Canada Treasury Bill, 2.630%, 2008/08/21	550,000	546,457	547,993
Government of Canada Treasury Bill, 2.465%, 2008/09/04	3,000,000	2,982,540	2,986,699
Government of Canada Treasury Bill, 2.554%, 2008/09/18	1,650,000	1,638,683	1,640,982
Government of Canada Discount Note, U.S. \$, 1.207%, 2008/07/07	750,000	751,441	760,758
Government of Canada Discount Note, U.S. \$, 1.200%, 2008/07/24	500,000	504,761	506,887
Government of Canada Discount Note, U.S. \$, 1.400%, 2008/08/13	600,000	598,383	607,715
		11,706,113	11,741,894
Commercial Paper — 1.41%			
Bank of Montreal Bankers' Acceptance, 3.110%, 2008/08/18	440,000	436,959	438,242
Bank of Nova Scotia Bearer Deposit Note, 3.070%, 2008/07/16	675,000	671,928	674,147
Bank of Nova Scotia Bearer Deposit Note, 3.110%, 2008/08/18	1,985,000	1,969,120	1,976,891
Canadian Imperial Bank of Commerce Bankers' Acceptance, 3.040%, 2008/07/03	1,010,000	1,007,768	1,009,841
Canadian Imperial Bank of Commerce Bankers' Acceptance, 3.050%, 2008/07/10	1,080,000	1,077,484	1,079,191
Canadian Imperial Bank of Commerce Bankers' Acceptance, 3.080%, 2008/08/07	1,920,000	1,907,770	1,914,123
GE Capital Canada Discount Note, 3.130%, 2008/07/10	1,460,000	1,451,103	1,458,857
Plaza Trust Discount Note, 3.150%, 2008/07/02	465,000	464,922	464,960

INTEGRA Diversified Fund

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

	Par Value \$	Average Cost \$	Fair Value \$
Royal Bank of Canada Bankers' Acceptance, 3.150%, 2008/09/08	1,085,000	1,076,786	1,078,632
Royal Bank of Canada Term Deposit, 2.950%, 2008/07/02	3,200,000	3,200,000	3,200,525
BNY Mellon Deposit Trust Reserve, Variable Rate	22,437	22,672	22,764
		13,286,512	13,318,173
TOTAL SHORT-TERM NOTES — 2.65%		24,992,625	25,060,067
TRANSACTION COSTS		(787,559)	
TOTAL INVESTMENT PORTFOLIO — 99.61%		967,250,725	940,707,449
OTHER ASSETS, NET OF LIABILITIES — 0.39%			3,687,925
NET ASSETS — 100.00%			944,395,374

SUMMARY OF THE INVESTMENTS OF THE INDIRECT HOLDINGS

Analytic Core U.S. Equity Fund	% of net assets
Consumer Discretionary	5
Consumer Staples	11
Energy	13
Financials	14
Health Care	14
Industrials	16
Information Technology	14
Materials	5
Telecommunication Services	4
Utilities	3
International Equities	1
	99
Cash and cash equivalents	1
Other assets, net of liabilities	0
Total	100

Integra 130/30 U.S. Equity Fund	% of net assets
Investment Owned	
Consumer Discretionary	12
Consumer Staples	12
Energy	15
Financials	18
Health Care	15
Industrials	21
Information Technology	22
Materials	6
Telecommunication Services	6
Utilities	3
Total Investments Owned	129

Investment Sold Short	
Consumer Discretionary	7
Consumer Staples	0
Energy	3
Financials	4
Health Care	3
Industrials	2
Information Technology	5
Materials	2
Telecommunication Services	2
Utilities	1
Total Investments Sold Short	29
	158
Other assets, net of liabilities	0
Total	100

INTEGRA Diversified Fund

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

Acadian Core International Equity Fund	% of net assets
Australia	9
Austria	1
Belgium	3
Denmark	0
Finland	0
France	7
Germany	12
Greece	0
Hong Kong	2
Indonesia	0
Italy	5
Japan	16
Mexico	1
Netherlands	5
New Zealand	0
Norway	1
Pakistan	0
Portugal	0
Russia	5
Singapore	1
South Korea	2
Spain	2
Sweden	5
Switzerland	3
United Kingdom	18
	98
Cash and cash equivalents	1
Other assets, net of liabilities	1
Total	100

Integra Global Market Neutral Fund	% of net assets
Investments Owned	
By Asset Class	
Consumer Discretionary	8
Consumer Staples	2
Energy	3
Financials	5
Health Care	1
Industrials	8
Information Technology	3
Materials	4
Telecommunication Services	2
Utilities	6
International Equities	56
	98

Investments Sold Short	
By Asset Class	
Consumer Discretionary	- 10
Consumer Staples	- 3
Energy	- 5
Financials	- 7
Health Care	- 3
Industrials	- 5
Information Technology	- 5
Materials	- 4
Utilities	- 3
International Equities	- 54
	98
Total Investments By Sectors	0

INTEGRA Diversified Fund

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

Investment Owned

By Region

Canada		5
United States		37
Austria		3
Bermuda		2
Denmark		1
Finland		2
France		2
Germany		6
Hong Kong		2
Italy		2
Japan		19
Netherlands		3
Norway		1
Portugal		1
Singapore		2
Spain		2
Sweden		1
Switzerland		2
United Kingdom		6
		98

Investments Sold Short

By Region

Canada	-	9
United States	-	35
Australia	-	3
Austria	-	2
Belgium	-	2
Bermuda	-	1
France	-	6
Germany	-	4
Ireland	-	1
Japan	-	19
Netherlands	-	1
Norway	-	2
Singapore	-	1
Sweden	-	1
Switzerland	-	4
United Kingdom	-	9
		98

Total Investment By Region

	-	0
Other assets, net of liabilities		100
Total		100

INTEGRA Canadian Fixed Income Plus Fund

% of net assets

Investments Owned

By Asset Class

Government		85
Provincial		14
Municipal		0
Corporate		34
		133

Investments Sold Short

By Asset Class

Government	-	4
Provincial	-	3
Corporate	-	12
		19

Total Investment By Sectors

		114
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Investment Owned

By Region

Canada		92
United States		41
		133

INTEGRA Diversified Fund

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

Invest Sold Short

By Region

Canada	-	15
United States	-	3
	-	19
Total Investment by Region		114
Other Bonds Owned		2
Other Bonds Sold Short	-	1
Cash and cash equivalents		15
Other assets, net of liabilities	-	30
Total		100

INTEGRA Newton Global Bond Fund

% of net assets

Bonds

Canada	7
United States	23
Australia	2
France	4
Germany	27
Italy	3
Norway	4
Poland	3
Russia	3
Sweden	2
United Kingdom	14
	91
Cash and cash equivalents	4
Other assets, net of liabilities	5
Total	100

(See accompanying notes)